

# **ASK Chemicals**

## **Earnings Call Q4/25\_Q1/26**

April 30<sup>th</sup>, 2026

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# Agenda of the presentation

01

**Company's  
Performance**

02

**Q&A**

03

**Appendix**

# 1a – Company's performance Q4/25

# Performance Q4/25

## Performance | QTD | Further Adjusted | as of Q4, 2025



- **Volumes** were up slightly in Q4/2025 compared to Q4/2024:
  - Modest improvement in the Industrial Resins and Chemicals businesses
  - EMEA performance remained weak, consistent with the broader macroeconomic conditions
  - This was offset by higher volumes in the Americas, and to a lesser extent, APAC
- **Revenue** declined 10.4% year-over-year:
  - €6.3 million FX headwinds, primarily in North America and, to a lesser extent, APAC
  - Lower raw material prices led to lower revenue
  - Unfavorable mix in Chemicals business in North America and Industrial Resins business in South America
  - Ongoing pricing pressures and adverse mix in APAC
- **EBITDA** decreased 10.1% year-over-year, due to:
  - €0.7 million FX headwinds
  - Lower revenue and adverse mix effects
  - Reduced royalty and license income, plus higher supplier rebates
  - One time inventory and bad debt adjustments
  - The above was partially offset by the absence of bonus accruals and restructuring-related savings in 2025 as well as continued realization of manufacturing and SG&A savings during the quarter
- **Adjusted Free Cash Flow** generation strong at €10.7 million

# Global evolution per quarter (as of Q4/25)

EBITDA | QTD | sold-from | mEUR | as of Q4, 2025

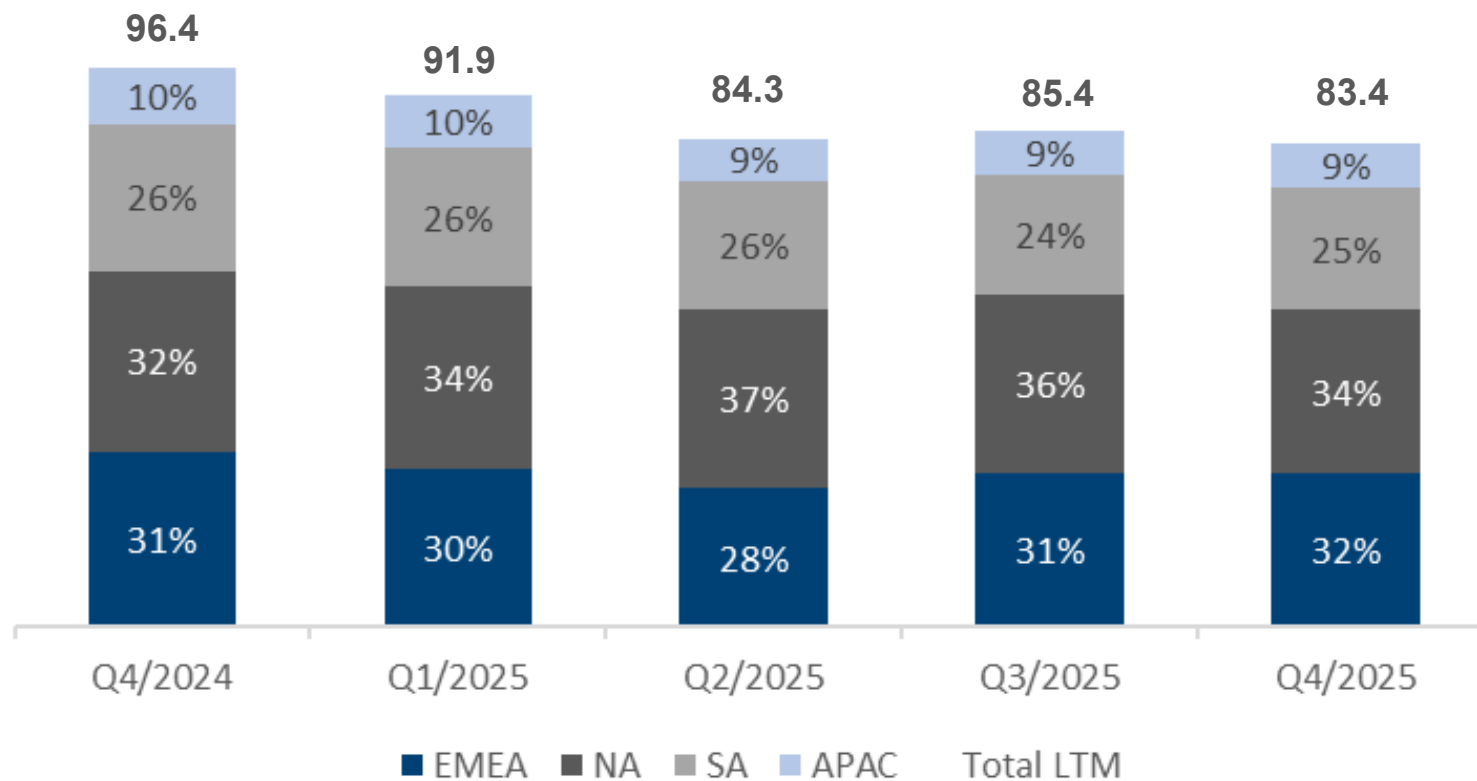
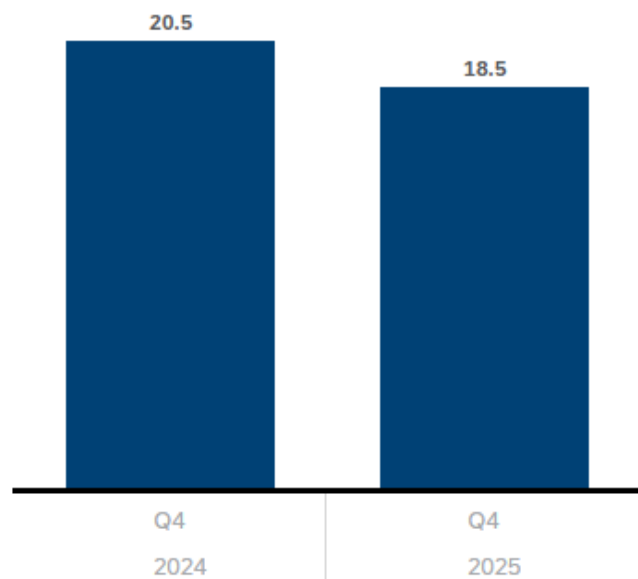
**EBITDA | Further Adjusted**

**18.5 (-10.1%)**

ΔPY %

PY 20.5

ΔPY -2.1



Notes: Percentage contribution by region based on regional EBITDA contribution excluding corporate EBITDA and intercompany eliminations.

# Regional Performance Q4/25

Regional View | QTD | sold-from | Further Adjusted | Revenue in mEUR | Volumes in kTon | as of Q4, 2025

	EMEA	North America	South America	APAC
Volumes	<b>17.1 (-3.0%)</b> ΔPY % PY 17.6 ΔPY -0.5	<b>10.2 (+4.4%)</b> ΔPY % PY 9.8 ΔPY 0.4	<b>24.9 (+6.9%)</b> ΔPY % PY 23.3 ΔPY 1.6	<b>17.6 (+1.2%)</b> ΔPY % PY 17.4 ΔPY 0.2
Revenue	<b>44.6 (-5.3%)</b> ΔPY % PY 47.1 ΔPY -2.5	<b>36.2 (-12.3%)</b> ΔPY % PY 41.3 ΔPY -5.1	<b>23.6 (-13.7%)</b> ΔPY % PY 27.4 ΔPY -3.8	<b>24.1 (-12.9%)</b> ΔPY % PY 27.7 ΔPY -3.6
EBITDA	<b>7.2 (-1.2%)</b> ΔPY % PY 7.2 ΔPY -0.1	<b>6.4 (-29.0%)</b> ΔPY % PY 9.1 ΔPY -2.6	<b>5.5 (-1.3%)</b> ΔPY % PY 5.5 ΔPY -0.1	<b>2.7 (-3.2%)</b> ΔPY % PY 2.8 ΔPY -0.1

Note: Corporate P&L, which is consolidated into total EBITDA for the period, is not shown above

# Capex (as of Q4/25)

## Capital Expenditure | Further Adjusted | mEUR | as of Q4, 2025

**CAPEX | QTD**

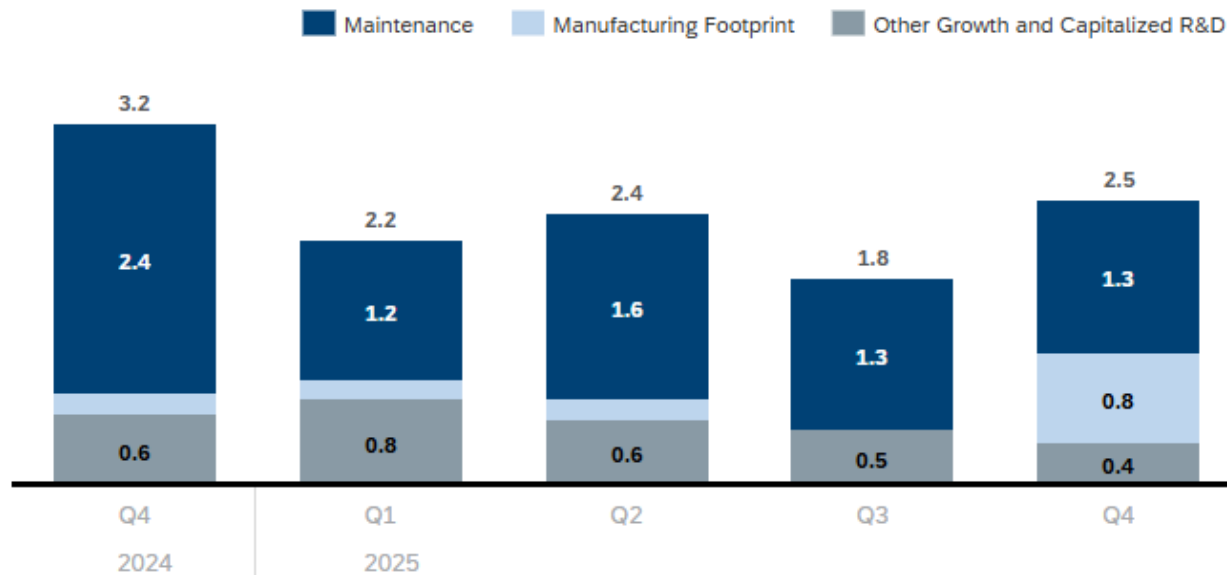
**2.5 (-21.4%)**

ΔPY %

PY 3.2

ΔPY -0.7

### CAPEX | quarterly development



- Continued focus on Maintenance and R&D activities.
- Investment in manufacturing footprint in Turkey and Korea.

# 1b – Company's performance FY25

# Performance FY25

## Performance | YTD | Further Adjusted | as of Q4, 2025

### Volumes | kTon

287.9 (+1.9%)

ΔPY %

\_PY 282.4  
\_ΔPY 5.4

### Revenue | mEUR

562.2 (-7.6%)

ΔPY %

\_PY 608.2  
\_ΔPY -46.0

### EBITDA | mEUR

83.4 (-13.5%)

ΔPY %

\_PY 96.4  
\_ΔPY -13.1

### Cash | mEUR

27.2 (-6.3)

ΔPY

PY 33.5

- **Volumes** were up slightly in 2025 versus 2024 driven by the Industrial Resins business.
- **Revenue** declined 7.6% year-over-year, driven by:
  - €23.9 million FX headwinds related largely in North America and APAC
  - Lower revenue from the Chemicals and Materials businesses
  - Unfavorable mix within our Industrial Resins business
- **EBITDA** decreased 13.5% year-over-year, due to:
  - €3.2 million FX headwinds
  - Revenue and mix topics noted above
  - Timing effects related to the recognition of certain other operating income
  - Stranded cost effects from metallurgy sale
  - Partially offset by the transformation program, which netted savings in both manufacturing and SG&A of around €10 million

# Regional Performance FY25

Regional View | YTD | sold-from | Further Adjusted | Revenue in mEUR | Volumes in kTon | as of Q4, 2025

	EMEA	North America	South America	APAC
Volumes	<b>72.1 (-5.4%)</b> ΔPY % _PY 76.2 _ΔPY -4.1	<b>44.0 (+5.9%)</b> ΔPY % _PY 41.5 _ΔPY 2.5	<b>102.4 (+7.1%)</b> ΔPY % _PY 95.7 _ΔPY 6.8	<b>69.4 (+0.5%)</b> ΔPY % _PY 69.0 _ΔPY 0.4
	<b>193.8 (-8.4%)</b> ΔPY % _PY 211.5 _ΔPY -17.7	<b>159.1 (-5.4%)</b> ΔPY % _PY 168.0 _ΔPY -9.0	<b>110.2 (-9.4%)</b> ΔPY % _PY 121.6 _ΔPY -11.4	<b>99.1 (-8.4%)</b> ΔPY % _PY 108.2 _ΔPY -9.1
	<b>31.0 (-16.6%)</b> ΔPY % _PY 37.2 _ΔPY -6.2	<b>33.1 (-0.1%)</b> ΔPY % _PY 33.2 _ΔPY -0.0	<b>24.5 (-14.7%)</b> ΔPY % _PY 28.7 _ΔPY -4.2	<b>8.9 (-20.1%)</b> ΔPY % _PY 11.2 _ΔPY -2.2

Note: Corporate P&L, which is consolidated into total EBITDA for the period, is not shown above

# Cash Flow FY25

Cash Flow | YTD | mEUR | as of Q4, 2025

**Cash**

**27.2 (-6.3)**

ΔCash

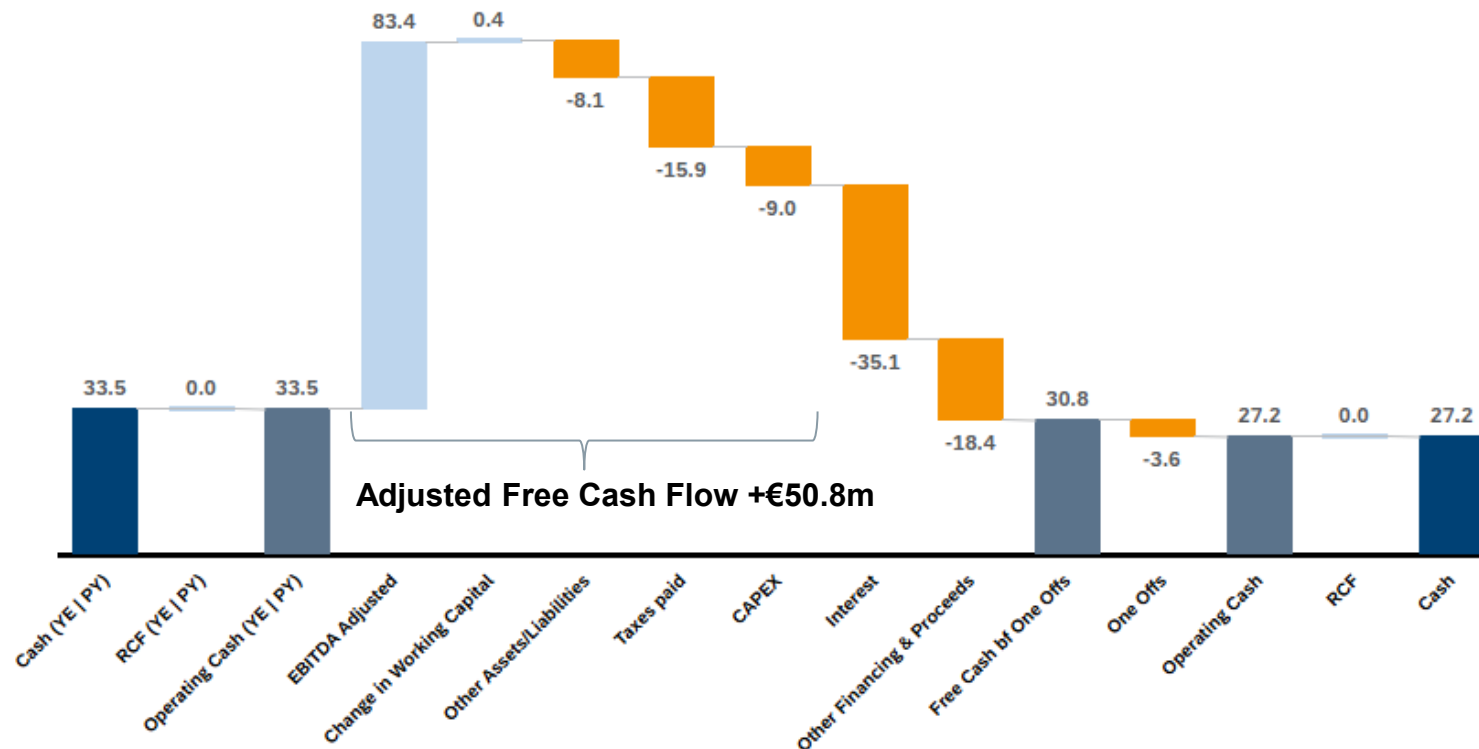
Cash (YE | PY) 33.5

Strong operating cash generation (“Adjusted Free Cash Flow”) in the year of €50.8 million.

Cash declined €6.3 million over the year, however, this included a repayment of the reverse factoring facility in Brazil of €9.0 million and the self-funding of our restructuring program of €6.7 million.

RCF fully undrawn at end of year.

## Cash Flow Bridge



# Liquidity Position

Other Financials | QTD | mEUR | as of Q4, 2025

## Cash and Cash Equivalent

**27.2** (-6.3)

ΔPY

PY

33.5

## RCF Usage in Cash (€40m)

**0.0** (0.0)

ΔPY

PY

0.0

## Available Liquidity

**67.2** (-6.3)

ΔPY

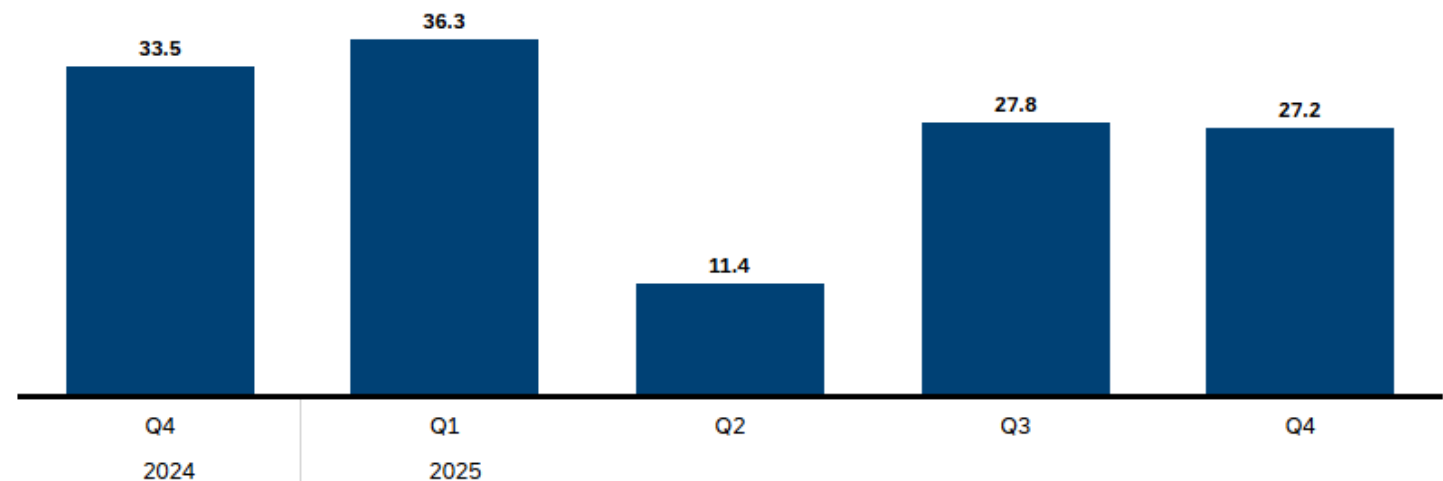
PY

73.5

RCF usage reduced from €8.0 million in Q3/2025 to €0.0 million at year end.

Net debt (€323.7 million) remained in line with December 2024 levels and improved €18.3 million in the quarter, a strong outcome given the reduction of the reverse factoring facility and the self-funding of restructuring costs.

## Group Cash before RCF usage



# 1c – Company's performance Q1/26

# Performance Q1/26

## Performance | QTD | Further Adjusted | as of Q1, 2026

### Volumes | kTon

**72.0** (-2.2%)

ΔPY %

PY 73.6  
ΔPY -1.6

### Revenue | mEUR

**139.6** (-10.0%)

ΔPY %

PY 155.2  
ΔPY -15.6

### EBITDA | mEUR

**21.4** (-4.9%)

ΔPY %

PY 22.6  
ΔPY -1.1

### Cash | mEUR

**30.4** (-5.9)

ΔPY

PY 36.3

- **Volumes** were down slightly versus Q1/2025, mainly in EMEA and NA, but saw a stronger March.
- **Revenue** declined 10% year-over-year, driven by:
  - €7.8 million FX headwinds
  - Lower revenue from the Industrial Resins businesses
  - Lower sales prices on lower raw material prices
- **EBITDA** decreased 5% year-over-year, due to:
  - Lower volumes
  - €0.9 million FX headwinds
  - Margin pressures in NA related to higher rebates and temporary freight cost increases
  - Continued benefit of restructuring initiatives, for both manufacturing and SG&A, realized during the quarter of €2.5 million
  - Additional rightsizing measures being implemented in 2026 at run rate of €7.0 million and phased in throughout the year

# Global evolution per quarter (as of Q1/26)

EBITDA | QTD | sold-from | mEUR | as of Q1, 2026

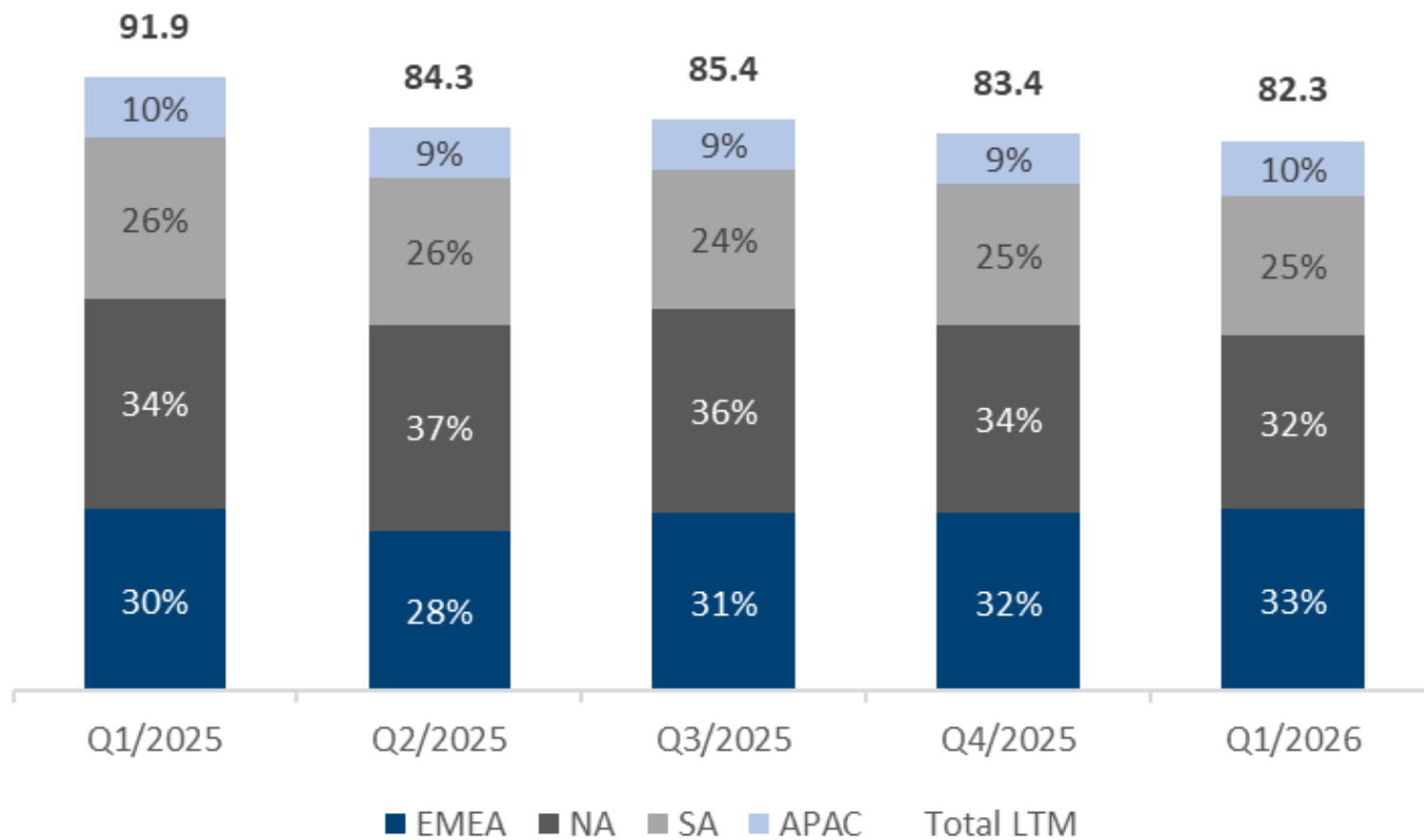
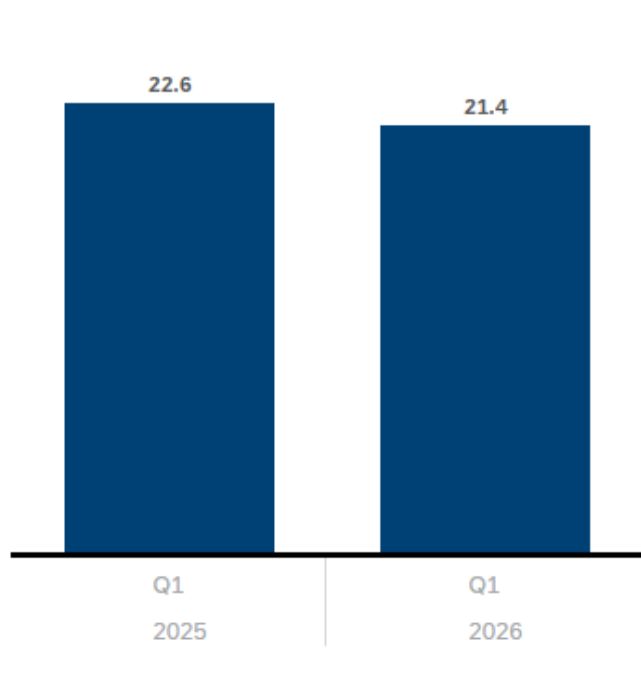
**EBITDA | Further Adjusted**

**21.4 (-4.9%)**

ΔPY %

PY 22.6

ΔPY -1.1



Notes: Percentage contribution by region based on regional EBITDA contribution excluding corporate EBITDA and intercompany eliminations.



# Regional Performance Q1/26

Regional View | QTD | sold-from | Further Adjusted | Revenue in mEUR | Volumes in kTon | as of Q1, 2026

	EMEA	North America	South America	APAC
Volumes	<b>19.2 (-2.1%)</b> ΔPY % PY 19.6 ΔPY -0.4	<b>10.7 (-1.4%)</b> ΔPY % PY 10.8 ΔPY -0.2	<b>24.4 (-4.7%)</b> ΔPY % PY 25.6 ΔPY -1.2	<b>17.7 (+1.0%)</b> ΔPY % PY 17.5 ΔPY 0.2
	<b>50.9 (-6.2%)</b> ΔPY % PY 54.3 ΔPY -3.4	<b>38.0 (-13.3%)</b> ΔPY % PY 43.8 ΔPY -5.8	<b>25.3 (-17.1%)</b> ΔPY % PY 30.5 ΔPY -5.2	<b>25.4 (-4.5%)</b> ΔPY % PY 26.6 ΔPY -1.2
	<b>9.5 (+8.9%)</b> ΔPY % PY 8.7 ΔPY 0.8	<b>6.9 (-25.1%)</b> ΔPY % PY 9.2 ΔPY -2.3	<b>6.0 (-2.4%)</b> ΔPY % PY 6.2 ΔPY -0.2	<b>2.4 (+38.3%)</b> ΔPY % PY 1.8 ΔPY 0.7

Note: Corporate P&L, which is consolidated into total EBITDA for the period, is not shown above

# Cash Flow Q1/26

Cash Flow | YTD | mEUR | as of Q1, 2026

**Cash**

**30.4 (+3.2)**

ΔCash

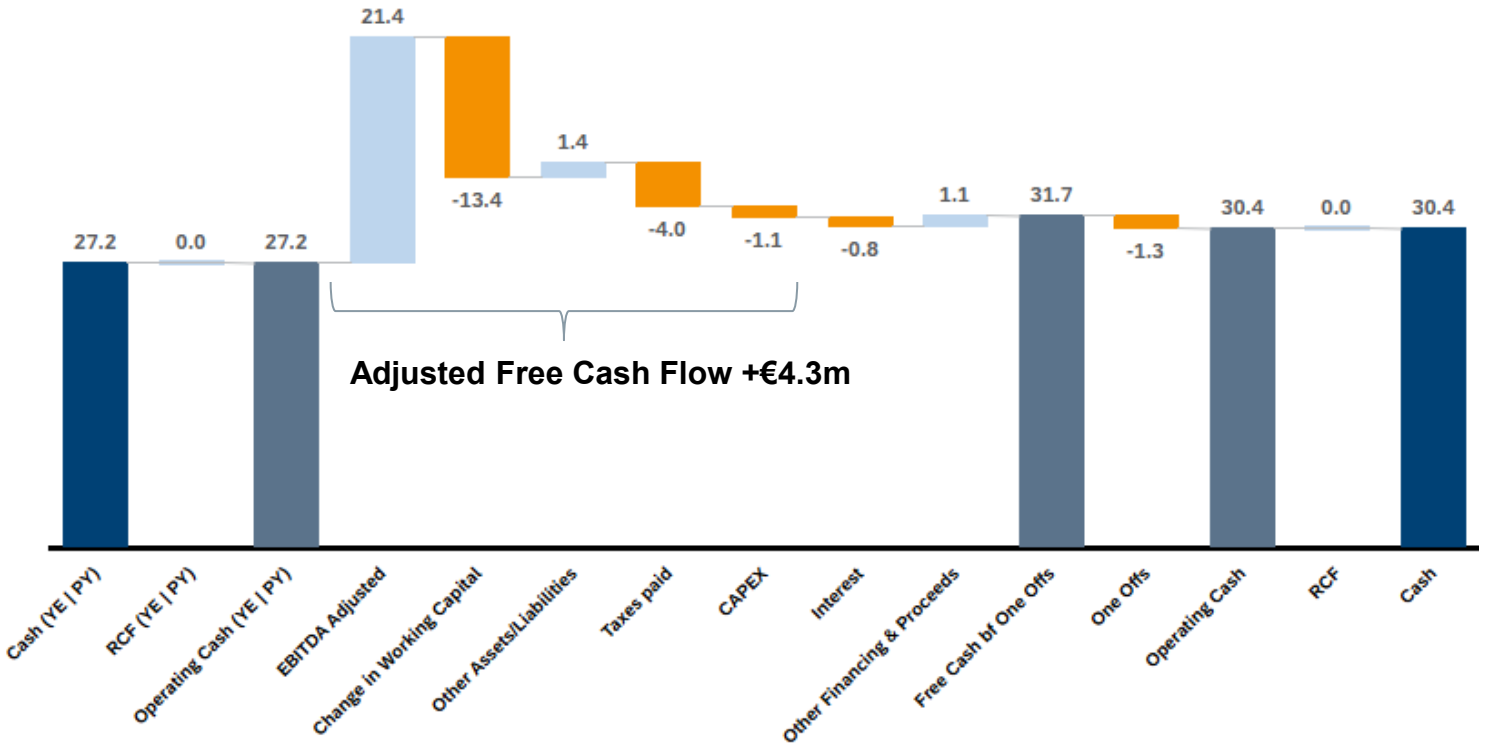
Cash (YE | PY) 27.2

Adjusted Free Cash Flow €4.3 million.

Cash increased €3.2 million over the quarter and included the final repayment of the reverse factoring facility in Brazil of €0.6 million and the self-funding of our restructuring program of €1.3 million.

RCF fully undrawn at end of quarter.

## Cash Flow Bridge



# Capex (as of Q1/26)

## Capital Expenditure | Further Adjusted | mEUR | as of Q1, 2026

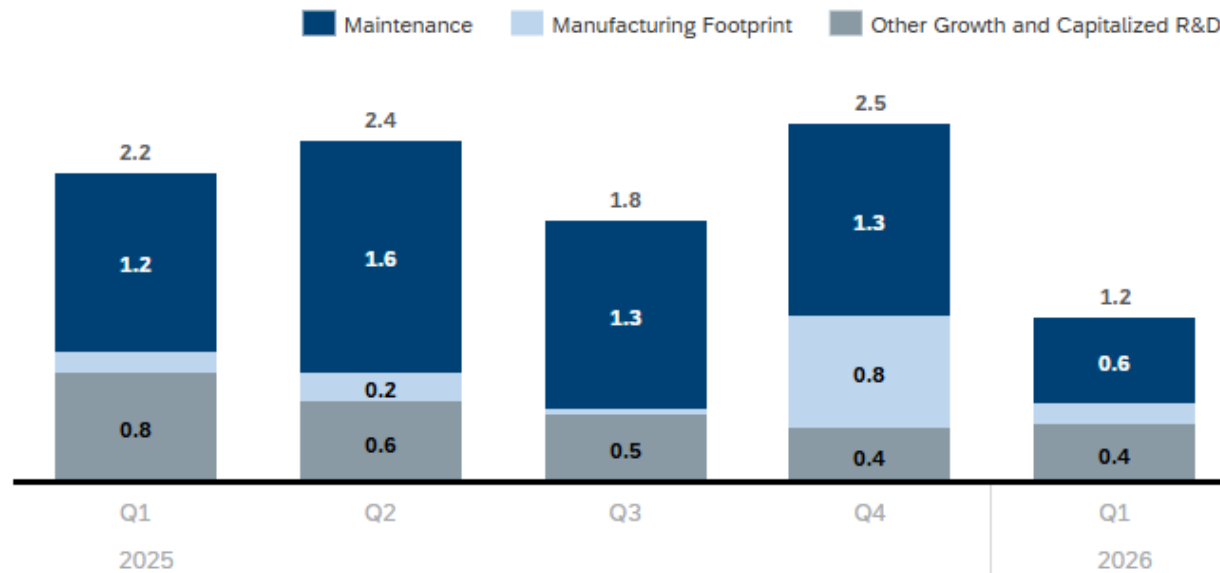
**CAPEX | QTD**

**1.2 (-46.7%)**

ΔPY %

PY	2.2
ΔPY	-1.0

### CAPEX | quarterly development



- Focus remains on Safety/Regulatory, Maintenance and R&D activities.

## 2 – Q&A

# 3 – Appendix

# Appendix – Q4/25 Results

## Income Statement

in € million	2025 Q4	2024 Q4	2025.12 YTD	2024.12 YTD
Revenue	134.5	150.9	590.7	703.1
Cost of Sales	-104.3	-117.1	-455.1	-561.8
<b>Gross Result</b>	<b>30.1</b>	<b>33.8</b>	<b>135.5</b>	<b>141.3</b>
Other Income	-15.3	-22.1	14.4	17.7
Selling and Distribution expenses	-8.5	-9.2	-37.0	-46.3
Administrative expenses	-6.8	-9.3	-38.9	-54.6
Research and development expenses	-2.1	-2.2	-9.0	-10.2
Other expenses	20.9	24.1	-6.2	-9.1
<b>Operating Result (EBIT)</b>	<b>18.4</b>	<b>15.2</b>	<b>58.7</b>	<b>38.9</b>
Finance Income	4.7	21.4	27.5	23.9
Finance costs	-12.3	-41.1	-67.7	-95.7
<b>Net financial costs</b>	<b>-7.5</b>	<b>-19.7</b>	<b>-40.2</b>	<b>-71.8</b>
Share of profit of equity-accounted investees, net of tax	0.0	0.2	0.0	0.0
<b>Result before tax</b>	<b>10.9</b>	<b>-4.3</b>	<b>18.5</b>	<b>-33.0</b>
Income tax expenses	-0.9	-2.3	-14.5	-14.3
<b>Group result</b>	<b>10.0</b>	<b>-6.6</b>	<b>4.1</b>	<b>-47.3</b>

# Appendix – Q4/25 Results

## Balance Sheet

in € million	2025.12	2024.12
<b>Current Assets</b>		
Inventories	51.9	60.8
Trade receivables	64.7	75.2
Current tax assets	7.8	4.4
Prepayments and other receivables	20.9	21.0
Other current financial assets	4.5	5.2
Cash and cash equivalents	27.2	33.5
Other Current assets	0.5	0.9
<b>Total current assets</b>	<b>177.4</b>	<b>201.0</b>
<b>Non Current Assets</b>		
Property, plant and equipment	132.7	148.1
Goodwill	21.0	22.3
Other intangibles assets	15.1	19.2
Non-current receivables	26.5	24.9
Other non current financial assets	19.9	19.1
Deferred tax assets	3.4	4.1
<b>Total non-current assets</b>	<b>218.6</b>	<b>237.7</b>
<b>Total assets</b>	<b>396.0</b>	<b>438.7</b>

in € million	2025.12	2024.12
<b>Current Liabilities</b>		
Current financial liabilities including derivatives	15.5	17.4
Trade payables	55.0	72.9
Liabilities from supplier factoring	0.1	0.2
Current provisions	9.0	14.2
Other liabilities	15.7	13.4
Current tax liabilities	7.1	4.0
Deferred income	0.0	0.0
<b>Total current liabilities</b>	<b>102.4</b>	<b>122.2</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	344.2	349.9
Employee benefits	4.2	10.9
Other non-current provisions	2.5	2.6
Deferred tax liabilities	12.9	7.8
Deferred income > 1 year	15.3	16.1
<b>Total non-current liabilities</b>	<b>379.1</b>	<b>387.4</b>
<b>Total liabilities</b>	<b>481.5</b>	<b>509.6</b>
Subscribed capital	0.0	0.0
Capital reserves	87.7	87.7
Retained earnings	-139.2	-139.5
Other reserves	-38.2	-23.7
<b>Total equity attributable to owners of the parent company</b>	<b>-89.8</b>	<b>-75.6</b>
Non-controlling interest	4.3	4.6
<b>Total equity</b>	<b>-85.5</b>	<b>-70.9</b>
<b>Total equity and liabilities</b>	<b>396.0</b>	<b>438.7</b>

# Appendix – Q4/25 Results

## Cash Flow Statement

in € million	2025 Q4	2024 Q4	2025.12 YTD	2024.12 YTD
Group Result	10.0	-7.1	4.1	-47.3
Depreciation	4.2	3.4	16.4	30.1
Amortization	1.7	1.1	5.2	7.7
Net finance costs	7.5	30.0	40.1	71.8
Share of profit of equity-accounted investees (net of tax)	0.0	-0.2	0.0	0.0
Gain on sale of property, plant, and equipment as well as intangible assets	-1.2	2.7	-1.2	1.3
Other non-cash income and expenses	-3.6	1.3	-1.6	1.9
Tax expense	0.9	2.3	14.5	14.3
Cash flows from operating activities before change in working capital	<b>19.4</b>	<b>33.6</b>	<b>77.5</b>	<b>79.8</b>
Changes in inventories	6.1	2.5	5.0	-1.3
Changes in receivables and other assets	12.0	10.5	2.9	-19.3
Changes in liabilities and provisions	-17.9	-20.0	-21.1	6.1
<b>Cash generated from operating activities before interest and tax</b>	<b>19.6</b>	<b>26.5</b>	<b>64.3</b>	<b>65.3</b>
Interest paid	-17.2	-9.0	-35.1	-37.9
Income taxes paid	-4.0	-3.2	-15.9	-13.9
<b>Net cash from operating activities</b>	<b>-1.7</b>	<b>14.4</b>	<b>13.3</b>	<b>13.5</b>
Interest received	0.7	0.8	2.6	2.0
Dividends received	0.0	0.2	0.0	0.2
Proceeds from sale of property, plant and equipment as well as intangible assets	0.2	-0.3	0.2	2.5
Acquisition of intangible assets	-0.3	-0.7	-1.4	-2.4
Acquisition of property, plant and equipment	-2.3	-2.5	-7.6	-7.7
Payments within the scope of business combinations less acquired cash and cash equivalents	0.0	-7.9	0.0	6.0
<b>Net cash used in investing activities</b>	<b>-1.6</b>	<b>-10.5</b>	<b>-6.1</b>	<b>0.6</b>
Repayments of bank loans	-1.1	-85.7	-4.7	-91.0
Proceeds from the raising of bank loans	-8.4	100.0	1.0	100.0
Payments from other financial assets and liabilities	0.0	1.1	0.0	0.0
Payments for the reimbursement of finance lease obligations (IFRS 16)	-1.4	-1.2	-5.1	-5.9
Proceeds from other financial assets and liabilities	6.0	-17.8	-2.7	-16.0
Paid dividends	-0.2	0.0	-0.2	-0.2
<b>Net cash from financing activities</b>	<b>-5.1</b>	<b>-3.6</b>	<b>-11.8</b>	<b>-13.1</b>
Net increase in cash and cash equivalents	-8.3	0.4	-4.6	1.0
Effect of movements in exchange rates on cash held	-0.3	0.4	-1.8	-1.0
Cash and cash equivalents at the beginning of the period	35.8	32.7	33.5	33.5
<b>Cash and cash equivalents</b>	<b>27.2</b>	<b>33.5</b>	<b>27.2</b>	<b>33.5</b>

# Appendix – Q4/25 Results

## Unaudited non-IFRS measures and reconciliation

in € million	2025 Q4	2024 Q4	2025.12 YTD	2024.12 YTD
<b>Net income</b>	<b>10.0</b>	<b>-6.6</b>	<b>4.1</b>	<b>-47.3</b>
Depreciation/Amortization and impairment losses	5.9	4.5	21.7	37.7
Share of profit of equity-accounted investees, net of tax	0.0	-0.2	0.0	0.0
Net financial costs	7.5	19.7	40.2	71.8
Income tax expenses	0.9	2.3	14.5	14.3
<b>EBITDA</b>	<b>24.2</b>	<b>19.7</b>	<b>80.4</b>	<b>76.6</b>
One-Offs	-5.8	0.8	3.0	17.2
<b>Adjusted EBITDA</b>	<b>18.5</b>	<b>20.5</b>	<b>83.4</b>	<b>93.8</b>
Further Adjustments	0.0	0.0	0.0	2.6
<b>Further Adjusted EBITDA</b>	<b>18.5</b>	<b>20.5</b>	<b>83.4</b>	<b>96.4</b>
Revenue	134.5	150.9	590.7	703.1
Tolling	-5.9	-7.4	-28.5	-34.3
<b>Adjusted Revenue</b>	<b>128.5</b>	<b>143.5</b>	<b>562.2</b>	<b>668.7</b>
Further adjustments	0.0	0.0	0.0	-60.5
<b>Further Adjusted Revenue</b>	<b>128.5</b>	<b>143.5</b>	<b>562.2</b>	<b>608.2</b>
Normalization items	-5.8	0.8	3.0	17.2

# Appendix – Q1/26 Results

## Income Statement

in € million	2026 Q1	2025 Q1
Revenue	145.9	162.9
Cost of Sales	-111.0	-126.6
<b>Gross Result</b>	<b>34.9</b>	<b>36.2</b>
Other Income	4.6	6.7
Selling and Distribution expenses	-8.6	-9.8
Administrative expenses	-9.1	-12.8
Research and development expenses	-2.1	-2.3
Other expenses	-4.2	-5.5
<b>Operating Result (EBIT)</b>	<b>15.4</b>	<b>12.6</b>
Finance Income	12.8	10.2
Finance costs	-20.1	-18.5
<b>Net financial costs</b>	<b>-7.3</b>	<b>-8.3</b>
Share of profit of equity-accounted investees, net of tax	0.0	0.0
<b>Result before tax</b>	<b>8.1</b>	<b>4.3</b>
Income tax expenses	-4.0	-4.6
<b>Group result</b>	<b>4.1</b>	<b>-0.3</b>

# Appendix – Q1/26 Results

## Balance Sheet

in € million	2026.03	2025.03
<b>Current Assets</b>		
Inventories	56.6	63.4
Trade receivables	83.4	85.5
Current tax assets	8.2	4.5
Prepayments and other receivables	23.9	22.4
Other current financial assets	4.9	5.2
Cash and cash equivalents	30.4	36.3
Other Current assets	0.5	0.9
<b>Total current assets</b>	<b>208.1</b>	<b>218.1</b>
<b>Non Current Assets</b>		
Property, plant and equipment	133.2	144.9
Goodwill	21.7	22.0
Other intangibles assets	13.7	17.8
Non-current receivables	28.5	25.4
Other non current financial assets	19.1	19.9
Deferred tax assets	2.0	2.9
<b>Total non-current assets</b>	<b>218.1</b>	<b>232.9</b>
<b>Total assets</b>	<b>426.3</b>	<b>451.0</b>

in € million	2026.03	2025.03
<b>Current Liabilities</b>		
Current financial liabilities including derivatives	22.9	21.2
Trade payables	64.9	84.8
Liabilities from supplier factoring	0.2	0.4
Current provisions	11.0	14.8
Other liabilities	18.3	14.5
Current tax liabilities	6.0	2.5
Deferred income	0.1	0.1
<b>Total current liabilities</b>	<b>123.4</b>	<b>138.3</b>
<b>Non-current liabilities</b>		
Non-current financial liabilities	343.4	348.5
Employee benefits	4.2	10.9
Other non-current provisions	2.6	3.0
Deferred tax liabilities	13.7	8.7
Deferred income > 1 year	16.3	16.6
<b>Total non-current liabilities</b>	<b>380.2</b>	<b>387.6</b>
<b>Total liabilities</b>	<b>503.6</b>	<b>525.9</b>
Subscribed capital	0.0	0.0
Capital reserves	87.7	87.7
Retained earnings	-135.2	-139.8
Other reserves	-34.0	-27.2
<b>Total equity attributable to owners of the parent company</b>	<b>-81.5</b>	<b>-79.3</b>
Non-controlling interest	4.2	4.5
<b>Total equity</b>	<b>-77.3</b>	<b>-74.9</b>
<b>Total equity and liabilities</b>	<b>426.3</b>	<b>451.0</b>

# Appendix – Q1/26 Results

## Cash Flow Statement

in € million	2026 Q1	2025 Q1
Group Result	4.1	-0.3
Depreciation	4.1	4.2
Amortization	1.2	1.2
Net finance costs	7.3	8.3
Share of profit of equity-accounted investees (net of tax)	0.0	0.0
Gain on sale of property, plant, and equipment as well as intangible assets	0.0	0.0
Other non-cash income and expenses	0.0	0.5
Tax expense	4.0	4.6
Cash flows from operating activities before change in working capital	<b>20.8</b>	<b>18.5</b>
Changes in inventories	-3.8	-3.6
Changes in receivables and other assets	-20.2	-13.5
Changes in liabilities and provisions	13.3	15.8
<b>Cash generated from operating activities before interest and tax</b>	<b>10.1</b>	<b>17.3</b>
Interest paid	-0.8	-1.2
Income taxes paid	-4.0	-4.2
<b>Net cash from operating activities</b>	<b>5.2</b>	<b>11.8</b>
Interest received	0.3	0.5
Proceeds from sale of property, plant and equipment as well as intangible assets	0.4	0.1
Acquisition of intangible assets	-0.3	-0.5
Acquisition of property, plant and equipment	-0.8	-1.8
Payments within the scope of business combinations less acquired cash and cash equivalents	0.0	0.0
<b>Net cash used in investing activities</b>	<b>-0.4</b>	<b>-1.7</b>
Repayments of bank loans	-1.2	-1.6
Proceeds from the raising of bank loans	0.0	0.0
Payments from other financial assets and liabilities	0.0	0.0
Payments for the reimbursement of finance lease obligations (IFRS 16)	-1.3	-1.2
Proceeds from other financial assets and liabilities	0.4	-4.0
Paid dividends	0.0	0.0
<b>Net cash from financing activities</b>	<b>-2.1</b>	<b>-6.9</b>
Net increase in cash and cash equivalents	2.7	3.2
Effect of movements in exchange rates on cash held	0.5	-0.4
Cash and cash equivalents at the beginning of the period	27.2	33.5
<b>Cash and cash equivalents</b>	<b>30.4</b>	<b>36.3</b>

# Appendix – Q1/26 Results

## Unaudited non-IFRS measures and reconciliation

in € million	2026 Q1	2025 Q1
<b>Net income</b>	<b>4.1</b>	<b>-0.3</b>
Depreciation/Amortization and impairment losses	5.3	5.4
Share of profit of equity-accounted investees, net of tax	0.0	0.0
Net financial costs	7.3	8.3
Income tax expenses	4.0	4.6
<b>EBITDA</b>	<b>20.7</b>	<b>18.0</b>
One-Offs	0.7	4.6
<b>Adjusted EBITDA</b>	<b>21.4</b>	<b>22.6</b>
Further Adjustments	0.0	0.0
<b>Further Adjusted EBITDA</b>	<b>21.4</b>	<b>22.6</b>
Revenue	145.9	162.9
Tolling	-6.3	-7.7
<b>Adjusted Revenue</b>	<b>139.6</b>	<b>155.2</b>
Further adjustments	0.0	0.0
<b>Further Adjusted Revenue</b>	<b>139.6</b>	<b>155.2</b>

# Appendix

## Definitions of non-IFRS measures

- **“Adjusted EBITDA”** means EBITDA adjusted for certain managerial adjustments. Adjusted EBITDA on a geographical segment basis is presented before intragroup eliminations and excludes EBITDA from the corporate level which cannot be allocated to a certain geographic area.
- **“Adjusted Free Cash Flow”** means Adjusted EBITDA less Capital Expenditure less Change in Net Working Capital and Other Assets/Liabilities less Taxes.
- **“Adjusted Revenue”** means reported revenue less revenue from certain tolling arrangements entered into in 2021 in Brazil with a third party. We present Adjusted Revenue and certain other metrics and financial information that use Adjusted Revenue as a base as we do not consider these tolling obligations to be a core part of our business. Products sold under this tolling arrangement are sold at cost and therefore do not contribute to our gross result. Accordingly, we believe that Adjusted Revenue and the related metrics are a better indicator of our actual revenues.
- **“Available Liquidity”** means Cash and cash equivalents plus unused RCF in Cash and Non-cash.
- **“Change in Net Working Capital”** means the operating cashflow relating to the sum of the increase or decrease in inventories, the increase or decrease in accounts receivables before factoring and the increase or decrease in accounts payable, for the relevant period.
- **“EBITDA”** means group result excluding income taxes, net finance costs, depreciation of property, plant and equipment & right-of-use assets and amortization of intangible assets.
- **“Further Adjusted EBITDA”** means Adjusted EBITDA less EBITDA attributable to the divested Metallurgy business line.
- **“Further Adjusted Revenue”** means Adjusted Revenue less revenue attributable to the divested Metallurgy business line.
- **“Net Working Capital”** means inventories plus accounts receivable before factoring less accounts payable.
- **“Volumes”** means the weight of our products shipped within a period, expressed in kilotons, and excludes our Cores, Risers & Filters, which are sold on a unit and not volume basis, as well as our Sand, xPuris and Metallurgy business lines that were discontinued or divested. We exclude these categories in order to more accurately show volumes on a like-for-like basis across periods. We discontinued our Sand business line in December 2018, other than limited sales in Spain, and the xPuris business was divested in March 2024. The Metallurgy business line was divested in September 2024.